

STATE OF UTAH

OFFICE OF THE ATTORNEY GENERAL



SEAN D. REYES

ATTORNEY GENERAL

SPENCER E. AUSTIN
Chief Criminal Deputy

PARKER DOUGLAS
General Counsel & Chief of Staff

BRIDGET K. ROMANO
Solicitor General

BRIAN L. TARBET
Chief Civil Deputy

**SMALL PURCHASE SOLICITATION
OF THE UTAH ATTORNEY GENERAL
FOR PROPOSALS TO SERVE AS
BOND COUNSEL AND DISCLOSURE COUNSEL
TO THE UTAH STATE BOARD OF REGENTS FOR THE STATE OF UTAH
AND WEBER STATE UNIVERSITY
FOR THE ISSUANCE OF
UP TO \$19.1 MILLION OF REVENUE REFUNDING BONDS
FOR AND ON BEHALF OF WEBER STATE UNIVERSITY**

***NOTE: PROPOSALS MUST BE RECEIVED BY THE ATTORNEY GENERAL'S
OFFICE BY 5:00 P.M. ON WEDNESDAY, JULY 9, 2014.***

The Utah Attorney General ("Attorney General") is soliciting proposals from attorneys and firms interested in serving as bond counsel or disclosure counsel for the issuance of approximately \$22.2 million of revenue refunding bonds ("2014 Refunding Bonds") by the Utah State Board of Regents of the State of Utah ("Board") and Weber State University ("WSU") for and on behalf of WSU, as more fully described below under "Nature of the Appointments."

ONLY ATTORNEYS OR LAW FIRMS THAT HAVE HAD PRIOR EXPERIENCE SERVING AS BOND COUNSEL, DISCLOSURE COUNSEL, OR SERVING IN SIMILAR ROLES WITH RESPECT TO THE ISSUANCE OF MUNICIPAL BONDS WILL BE CONSIDERED FOR THE APPOINTMENT. IF YOU OR YOUR FIRM HAVE NOT HAD SUCH PRIOR EXPERIENCE WITH RESPECT TO THE ISSUANCE OF MUNICIPAL BONDS, PLEASE DISREGARD THIS SOLICITATION FOR PROPOSALS.

Authority. This solicitation for proposals ("Solicitation") is being conducted as a "small purchase" procurement under the authority granted to the Attorney General under Utah Code Ann. §§ 63G-6a-103(6), 63G-6a-408, and 67-5-5, and under the "Small Purchase" provisions of the administrative rules of the Attorney General's office (Utah Admin. Code R105-1-8) and of the Division of Purchasing of the Utah Department of Administrative Services (Utah Admin. Code. R33-3-3).

Under the applicable statutes and administrative rules adopted pursuant thereto, the Attorney General may conduct the procurement of outside legal services, and may do so as a

July 3, 2014

Page 2

small purchase, if the Attorney General makes a determination in writing that **the cost of the legal services is expected to be not more than \$100,000**. The Attorney General has made such a finding in writing for bond counsel for the Board and WSU, and for disclosure counsel for the Board and WSU.

Scope of the Services to be Provided under the Appointment.

Nature of the Appointments. In 2005, the Board issued its \$22.81 million "Student Facilities System Revenue Bonds, Series 2005," for and on behalf of WSU. The Board and WSU now wish to issue bonds to refund up to \$19.1 million of the bonds that will be outstanding after April 1, 2015. The Board and WSU have requested that the Attorney General appoint bond counsel and disclosure counsel for this project.

Bond counsel and disclosure counsel appointed under this Solicitation will serve in those capacities for the issuance of up to \$19.1 million of revenue refunding bonds by the Board. The actual amount of the bonds to be issued is subject to change.

Depending on the proposals received in response to this Solicitation, and other factors, as explained below under "Process for Selecting Outside Counsel and "Award of Appointment," the Attorney General could appoint the same attorney(s) or law firm(s) to serve as both bond counsel and disclosure counsel for the Board for this project. Therefore, the attorney(s) or firm(s) may submit a proposal to serve only as bond counsel, or only as disclosure counsel, or to serve as both bond counsel and disclosure counsel for this project.

The 2014 Refunding Bonds could be sold through a negotiated sale, and if so, the underwriter could decide it wants to use its own underwriter's counsel for the disclosure work for the underwriter. If that is the case, the Attorney General, after conferring with officials from the Board, WSU, and others, reserves the right to withdraw the appointment of disclosure counsel under this Solicitation in order to save on costs of issuance.

WSU has not yet selected a financial advisor, but is in the process of doing so. WSU expects to have a financial advisor selected by August or September of 2014.

Bond Counsel. Bond counsel will have all responsibilities, and will provide all services, normally associated with bond counsel for revenue bond issues. These services will likely include, but will not be limited to: developing necessary legal documentation; assisting with the issuance and sale of the bonds; issuing an opinion as to the legality and validity of the bonds; issuing an opinion regarding the tax-exempt status of the bonds; assisting, in a limited manner, in the preparation and development of an official statement for the bond issue; and attending to the details of the closings and printing of the bonds, as required. Bond counsel will also be expected to attend all meetings required of them and associated with this bond issue.

Disclosure Counsel. Disclosure counsel will have all responsibilities, and will provide all services, normally associated with disclosure counsel for revenue bond issues. These responsibilities and services will likely include, but will not be limited to: reviewing documentation prepared by bond counsel and the financial advisor, and preparing any additional necessary legal documentation; assisting with the issuance and sale of the bonds; issuing a 10b-5 opinion; assisting in the preparation, development, and review of an official statement for the revenue bond issue; and performing such other duties as are normally and customarily required of disclosure counsel. Disclosure counsel will also be expected to attend all meetings required of them and associated with this bond issue.

Minimum Requirements for Consideration for Appointment: In order to be considered for this appointment, an attorney or firm must:

1. Have experience as bond counsel, disclosure counsel, or similar legal counsel positions on general obligation bond and revenue bond transactions for governmental entities;
2. Have the professional resources available to assist with bond issues. At least one attorney who will participate must be a member in good standing of the Utah State Bar, and at least one attorney must be listed among the attorneys in the "Municipal Bond Attorney's Section" of The Bond Buyers' Municipal Marketplace (the "Red Book");
3. Be available to complete work on the bond issues in a timely and professional manner; and
4. Have a good faith expectation of total fees for services to be rendered as either bond counsel or disclosure counsel under this appointment of \$100,000 or less, exclusive of costs to be reimbursed.

Term of Appointment: The appointed bond counsel and disclosure counsel will serve in those capacities for this bond issue only. The attorney(s) or firm(s) appointed will begin providing the required legal services immediately upon appointment. The appointment(s) will continue until the bond issue is closed, and any anticipated post-closing details have been completed.

Written Proposals. An attorney or firm interested in providing these legal services to the Board and WSU must submit a written proposal containing the following information:

1. Name of the attorney(s) or firm(s).

July 3, 2014

Page 4

2. Whether the proposal submitted by the attorney(s) or firm(s) is to serve as bond counsel, disclosure counsel, or both.
3. If a firm, the names of the attorneys who will be working on the project.
4. For each attorney who will be working on the project, that attorney's experience with the issuance of municipal bonds. If the attorney or firm has recently submitted to the Attorney General's office a proposal on another bond or note issue, the firm may refer to and incorporate any parts of that proposal into this proposal, updating information where necessary.
5. The fee structure and estimated costs for the legal services provided. PREFERENCE WILL BE GIVEN FOR PROPOSED FEES BASED UPON: A SET FEE; A SET "NOT TO EXCEED" TOTAL FEE; HOURLY RATES WITH A MAXIMUM TOTAL FEE; OR SOME OTHER METHOD BY WHICH THE ATTORNEY GENERAL WILL BE ABLE TO ASCERTAIN AT THE OUTSET WHAT THE LEGAL FEES FOR THESE SERVICES WILL BE. The Attorney General, in consultation with the appropriate officials from the Board and WSU and others associated with this bond issue, will allow for adjustments in the bond counsel's and/or disclosure counsel's fees, if there are unusual or unforeseen circumstances that require significant additional services by bond counsel and/or disclosure counsel, and if funds are available from the bond issue.

Proposals must also set forth any anticipated costs for which the attorney or firm will seek reimbursement, such as for travel, copying, etc.

PLEASE KEEP IN MIND THAT, AS STATED ABOVE, THE ATTORNEY GENERAL HAS MADE A GOOD FAITH DETERMINATION THAT THE SERVICES OF BOND COUNSEL, AND OF DISCLOSURE COUNSEL, THAT ARE TO BE PROVIDED UNDER THIS APPOINTMENT CAN EACH REASONABLY BE OBTAINED AT A COST OF \$100,000 OR LESS, AND THUS THE ATTORNEY GENERAL IS ABLE TO PROCEED UNDER THE SMALL PURCHASE PROVISIONS OF THE APPLICABLE STATUTES AND ADMINISTRATIVE RULES.

Number of Proposals, and Deadline for Submitting Proposals: Only one (1) copy of the proposal needs to be submitted. **Proposals must be submitted by 5:00 p.m. on Wednesday, July 9, 2014.** Proposals may be submitted in any of the following manners:

By regular mail or hand delivery to: Bryce H. Pettey
Assistant Attorney General
160 East 300 South, Fifth Floor
Salt Lake City, UT 84114-0874

By facsimile, addressed to: Bryce H. Pettey
Assistant Attorney General
(Fax) 801-366-0378

By e-mail, addressed to: bpettey@utah.gov

Proposals should contain a telephone number or e-mail address by which the Attorney General's office can confirm receipt of the proposal.

Written Contract: The attorney(s) or firm appointed under this Solicitation will be required to enter into a written contract with the Attorney General's office and the Board and WSU.

Process for Selecting Outside Counsel: The Attorney General, proceeding under the small purchase provisions of the applicable statutes and administrative rules, may select bond counsel and/or disclosure counsel after reviewing the proposals. In the alternative, the Attorney General may select one or more of the applicants to make an oral presentation, either in person or via a telephone conference. The Attorney General will decide whether oral presentations are needed or desirable, based upon factors brought to the Attorney General's attention by the Attorney General's staff and officials from the Board, WSU, and others associated with this bond issue, the amount of time available to hear such presentations, and the Attorney General's own schedule. The Attorney General may choose to have those oral presentations made to a panel of persons of the Attorney General's own choosing; if so, the Attorney General may or may not be a member of that panel. Information in those oral presentations, and any recommendations from a panel or panel members, may be considered by the Attorney General, along with the information in the written proposals, in making the selection.

Award of Appointment: The Attorney General will award the appointment of the attorney(s) or firm(s) under this Solicitation based upon the attorney's or firm's experience with revenue bonds and other types of bonds or debt financing, proposed fees, and other factors, which, taken together, the Attorney General determines to be in the best interests of the State of Utah and the Board and WSU.

Anticipated Date of Appointment: The Attorney General expects to appoint bond counsel and disclosure counsel for the Board and WSU for this bond issue not later than July 16, 2014. All persons submitting proposals will be notified by telephone, facsimile, or e-mail as soon as the appointment has been made. All other persons may learn the name of the appointed attorney(s) or firm by contacting:

Bryce H. Pettey
Assistant Attorney General
160 East 300 South, Fifth Floor
Salt Lake City, UT 84114-0874
Telephone: 801-366-0375
Facsimile: 801-366-0378
E-mail: bpettey@utah.gov

Questions on the Solicitation:

Questions relating to the substantive aspects of this appointment should be addressed to:

FOR THE UTAH STATE BOARD OF REGENTS OF THE STATE OF UTAH

Dr. Gregory L. Stauffer
Associate Commissioner for Planning, Finance and Facilities
Utah System of Higher Education
gstauffer@utahsbr.edu
60 South 400 West
(PO Box 142315)
Salt Lake City UT 84101-1284
801.321.7131 | f 801.321.7199

FOR WEBER STATE UNIVERSITY

Dr. Norman Tarbox
Vice President of Administrative Services
Weber State University
ntarbox@weber.edu
3848 Harrison Blvd.
Ogden UT 84408
801.626-6003 | f 801.626-7922

Attorneys or firms are free – and indeed are encouraged – to contact any or all of these individuals directly with any questions they may have regarding the business aspects of this appointment. A firm need not contact the Attorney General's office before making inquiry of the Board or WSU.

Questions relating to this Solicitation, or relating to the Attorney General's process for selecting counsel under this Solicitation, should be addressed to:

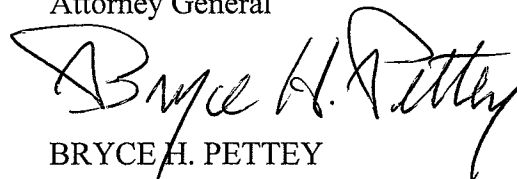
Bryce H. Pettey
Assistant Attorney General
160 East 300 South, Fifth Floor
Salt Lake City, UT 84114-0874
Telephone: 801-366-0375
Facsimile: 801-366-0378
E-mail: bpettey@utah.gov

Miscellaneous:

1. Any costs incurred in preparing a proposal in response to this Solicitation shall be borne solely by the person preparing the proposal.
2. All material in any proposal submitted in response to this Solicitation shall be deemed to be a public record.
3. The Attorney General reserves the right to modify or cancel this Solicitation at any time.

DATED this 22 day of July, 2014.

SEAN D. REYES
Attorney General


BRYCE H. PETTEY
Assistant Attorney General